

fis – cal year, noun

A foundation must keep books, reports, and file returns on an annual accounting period. There are two kinds of tax years:

Calendar Tax Year – A period of 12 consecutive months beginning January 1st and ending December 31st; or

Fiscal Tax Year – A period of 12 consecutive months ending on the last day of any month except December.

The UNA Foundation's fiscal year ends September 30th.

en – dow – ment, noun

An income or form of property given or bequeathed to someone. The three types of endowments utilized at the UNA Foundation are listed below.

- Unrestricted – Represents the portion of expendable funds that are available for support of the Foundation's operations and services that are not subject to donor-imposed stipulations. For example, any donations designed to the 1830 Fund, Derby Day, and 2% administrative fee charged on current use funds.
- Temporarily Restricted – Represents contributions or resources whose use is limited by donor-imposed restrictions which expire by the passage of time or which can be fulfilled and removed by actions of the Foundation pursuant to the restrictions. For example, contributions from donors and payroll deductions from employees and professors to selected university departments.
- Permanently Restricted – Represents contributions or resources, which are subject to donor-imposed stipulations that the Foundation permanently maintain the contribution. Generally, the donors of such assets permit the Foundation to use all or a part of the income earned on the asset based on the donor-imposed restrictions. For example, contributions from donors designated to endowments.

*Earnings from endowed funds are classified as temporarily restricted since they are spendable toward scholarships and professorships.

pro – fes – sor – ship, noun

A professorship is the highest academic award that the University can bestow on a faculty member, and it lasts as long as the University exists. Thus, it is both an honor to the named holder of the appointment and enduring tribute to the donor who establishes it.

Benefits of a Professorship

- University- Endowed faculty professorships and chairs are crucial for recruiting and retaining the highest quality faculty. The greatest institutions have the best minds, the most creative researchers and the most engaged teachers. Building a mighty base of faculty talent enriches the academic environment, which attracts the brightest students.
- Professors- Recognizing the continued contributions of senior-level faculty as well as providing funds to push the frontiers of their scholarship are key functions of the endowed positions. The funds can propel research, help pay student workers or create opportunities for collaboration with scholars around the world.
- Private Donors - Donors provide funds for the overall improvement of the university, but some have personal interests in specific areas of study. By funding endowed professorships, donors can convene the brightest minds to focus on particular problems or issues and spur advances in those areas.

gifts – in – kind, verb

Also referred to as in-kind donations, gifts in kind is a kind of charitable giving in which, instead of giving money to buy needed goods and services, the goods and services themselves are given.

This includes items like computers, software, furniture, office equipment, food and artwork for use by the UNA Foundation, other UNA departments or for special event auctions. Services, like meeting space, photocopy and mail services, and administrative support can also be given.

The UNA Foundation Gift Acceptance and Policy Guidelines states that all gifts are examined in light of the following criteria:

- Does the gift fulfill the mission of the Foundation and/or University?
- Is the property marketable?
- Are there any undue restrictions on the use, display or sale of the property?
- Are there any carrying costs for the property? For example, storage, insurance, etc.